

Bonnie Steingart (BS-8004)
Debra Torres (DT-9093)
FRIED, FRANK, HARRIS, SHRIVER
& JACOBSON LLP
One New York Plaza
New York, New York 10004
(212) 859-8000 (Telephone)
(212) 859-4000 (Facsimile)

Counsel for the Official Committee of Equity Security Holders

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	
Delphi Corporation, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)
	:	(Jointly Administered)
Debtors.	:	
	:	
	:	
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**PRELIMINARY OBJECTION OF THE OFFICIAL COMMITTEE OF EQUITY
SECURITY HOLDERS TO EXPEDITED MOTION FOR ORDER AUTHORIZING
AND APPROVING THE EQUITY PURCHASE AND COMMITMENT AGREEMENT
PURSUANT TO SECTIONS 105(a), 363 (b), AND 507(a) OF THE BANKRUPTCY
CODE AND THE PLAN FRAMEWORK SUPPORT AGREEMENT PURSUANT TO
SECTIONS 105(a), 363(b), AND 1125(e) OF THE BANKRUPTCY CODE**

TO: THE HONORABLE JUDGE ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE

Fried, Frank, Harris, Shriver & Jacobson, LLP, on behalf of the Official Committee of Equity Security Holders (the "Equity Committee"), hereby files this preliminary objection (the "Preliminary Objection") to Expedited Motion for Order Authorizing and Approving the Equity Purchase and Commitment Agreement Pursuant to Sections 105(a), 363 (b), and 507(a) of the Bankruptcy Code and the Plan Framework Support Agreement Pursuant to Sections 105(a),

363(b), and 1125(e) of the Bankruptcy Code (the “Motion”) of the above captioned Debtors (the “Debtors”), and respectfully states as follows:

PRELIMINARY OBJECTION

1. The Equity Committee hereby objects to the Motion. The Equity Committee has raised with the Debtors and other parties in interest numerous issues and concerns about the terms and conditions of the proposed transactions particularly with respect to the Equity Purchase and Commitment Agreement and the Plan Framework Support Agreement. These unresolved issues and concerns are material and relate to both the economics and substance of the proposed transactions and underlying documents including but not limited to:

- (a) the Rights Offering
- (b) the Commitment and Alternative Transaction Fees
- (c) termination provisions of both Agreements
- (d) the terms of the Preferred Stock
- (e) governance provisions

2. Given the Debtor's stated need for an expedited process, the Equity Committee provides this Preliminary Objection with a reservation of rights to file supplemental objections.

Dated: December 19, 2006
New York, New York

FRIED, FRANK, HARRIS, SHRIVER
& JACOBSON LLP
One New York Plaza
New York, New York 10004
(212) 859-8000 (Telephone)
(212) 859-4000 (Facsimile)

*Counsel for the Official Committee of Equity
Security Holders*

By: /s/ Bonnie Steingart
Bonnie Steingart (BS-8004)
Debra Torres (DT-9093)

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